

COMMITTEE AMENDMENT FORM

DATE 11/26/02

COMMITTEE CD/HR

PAGE#(S) _____

ORDINANCE# _____

SECTION(S) _____

RESOLUTION# 02-R-1216

PARAGRAPH _____

AMENDMENT

1. To correct the dollar amounts in the second and third WHEREAS paragraph from \$575,000 to **\$521,900**.
2. To correct the dollar amount in Section 1 from \$491,000 to **\$491,900**.

**SUBSTITUTE RESOLUTION BY
COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE
AS AMENDED**

02-R-1216

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN FUNDING AGREEMENT WITH COLUMBIA AT PEOPLESTOWN, L.P. (COLUMBIA) IN AN AMOUNT NOT TO EXCEED \$521,900 FOR THE CONSTRUCTION OF COLUMBIA AT PEOPLESTOWN, CONSISTING OF 99 UNITS LOCATED AT 222 TUSKEGEE STREET, SE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE LOAN WITH COLUMBIA AT PEOPLESTOWN, L.P.; AND FOR OTHER PURPOSES.

WHEREAS, the Multi-Unit Housing Loan Program is on-going program approved each year in the City of Atlanta Annual Action Plan, designed to increase the supply of safe, sanitary and decent housing affordable for rent by low and moderate income families through the provision of low interest loans to for-profit and not-for-profit organizations; and

WHEREAS, Columbia at Peoplestown, L.P. (Columbia), a partnership between Peoplestown Revitalization Corporation, a city CHDO, and Columbia Residential, has requested funds from the Multi-Unit Housing Loan Program in the amount of \$521,900 to construct 99 rental units on property located at 222 Tuskegee Street, SE (Council District 1), 69 of which will be affordable to persons meeting HOME income eligibility; and

WHEREAS, Resolution 01-R-0486 adopted April 2, 2001 and signed by the Mayor on April 10, 2001 endorsed the application of Columbia at Peoplestown, L.P. for Low Income Housing Tax Credits and committed \$521,900 to the project if tax credits were awarded and the project has been approved for said tax credits

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to environmental clearance and other terms and conditions identified herein; and

WHEREAS, Columbia at Peoplestown, L.P. is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows:

Section 1: That the Mayor is authorized to enter into a Loan Agreement with Columbia at Peoplestown, L.P. in an amount not to exceed \$521,900 for the development of 99 units of housing located at 222 Tuskegee Street, SE of which 69 are required to be affordable to persons meeting HOME income eligibility. Said loan shall be charged to and paid from Account Numbers 3P05 529002 Y53P0913A3L0 in the amount of \$491,900 and 3P05 529002 Y53P0913A3J0 in the amount \$30,000.

Section 2: The terms of the loan shall be as follows:

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|-----------------------------|---|
| a) Interest Rate: | Applicable Federal Rate (APR) |
| b) Loan Servicing Fee: | Included in APR |
| c) Term of Loan: | 40 years |
| d) Security Interest: | Security deed on land and property improvements |
| e) Period of Affordability: | 5 years |

Section 3: The approval of this loan is subject to the following conditions:

- a. Receive environmental clearance from the Office of Grants Management.
- b. Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Joint Development Partner and Property Development Agreement.
- c. Receive approval from the City of Atlanta Department of Planning, Development and Neighborhood Conservation of Architect and General Contractor contracts as applicable.
- d. Comply with the conditions, required documents and due diligence checklist contained in the Loan Agreement.

Section 4: The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to close this loan.

Section 5: The Loan Agreement shall not become binding on the City and the City shall incur no liability until such time as the Council has adopted and the Mayor has approved this resolution and when all documents have been signed by the Mayor and the Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.